

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 262,119	\$ 737,757
INTERNATIONAL EQUITIES	134,467	362,007
DOMESTIC FIXED INCOME	458,944	1,293,147
INVESTED CASH (NOTE 1)	<u>751,356</u>	<u>1,290,511</u>
TOTAL INVESTMENTS	1,606,886	3,683,422
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,796	8,628
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>546</u>	<u>57</u>
TOTAL ASSETS	<u>\$ 1,615,228</u>	<u>\$ 3,692,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,572	1,573
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,572	1,573
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,690,534	2,978,091
CASH IN DURING YEAR (NOTE 4)	300,000	2,300,000
CASH OUT DURING YEAR (NOTE 5)	2,550,000	1,700,000
NET INCREASE (DECREASE)	<u>173,122</u>	<u>112,443</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,613,656</u>	<u>3,690,534</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,615,228</u>	<u>\$ 3,692,107</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 2/28/2007

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,648	\$ 53,910
SECURITIES LENDING INCOME	639	9,326
	<u>5,287</u>	<u>63,236</u>
 GAIN ON SALE OF INVESTMENTS	 8,764	 111,336
LOSS ON SALE OF INVESTMENTS	<u>5,808</u>	<u>70,907</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,956	 40,429
 INVESTMENT EXPENSES	 367	 2,629
SECURITIES LENDING EXPENSES	615	9,052
SIB ADMIN EXPENSES	<u>10</u>	<u>511</u>
 NET INVESTMENT INCOME	 7,251	 91,473
 NET APPREC (DEPREC) MARKET VALUE	 322	 81,637
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>12</u>
 TOTAL INVESTMENT INCOME	 <u>7,572</u>	 <u>173,122</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,572</u>	 <u>\$ 173,122</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2007

	As of <u>2/28/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	194,182
SMALL CAP EQUITY	64,654
TOTAL DOMESTIC EQUITIES	<u>258,836</u>
INTERNATIONAL EQUITY	151,985
FIXED INCOME	388,995
INVESTED CASH (NOTE 1)	<u>751,356</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,551,173</u></u>

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Notes To Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.